

CIRCULAR.

GREAT WESTERN OF CANADA RAILWAY COMPANY.

Debentures bearing interest at 6 per Cent. per Annum, with the option of conversion into paid up Stock.

THE Capital of this Company is £1,250,000 sterling, of which one-half has been subscribed in Shares in Canada and the United States. 30 per Cent. has been called up and expended on the works, which are so far advanced, that a part of the Line will be opened next summer, and the whole Line from Niagara to Windsor in 1853.

The Canadian Legislature, in consideration of the importance of this Railway to the Province, has authorized the Government to advance the other half of the Capital on Loan at 6 per Cent., for twenty years; but as the Government requires a sinking fund of 3 per Cent., to be set apart annually for the repayment of the Loan, the Company have determined to avail themselves of this credit, to the extent of only £400,000; and to offer to the public the remaining £200,000 in Bonds, repayable on the 1st of October, 1857, bearing interest at the rate of 6 per Cent. per Annum from the day of Subscription, and convertible (at the option of the lender) into paid up Stock of the Company any time on or before the 1st of May, 1855.

Contractors of the highest respectability have already offered to work the Line as completed, and to pay a rent of 8 per Cent on the Capital expended; but the Directors have declined this offer, from a conviction that a much higher return will be obtained; as is the case with the adjoining Railways.

The power of converting these Bonds into Stock may therefore become a very valuable privilege. About one-third of the £200,000 has already been secured by parties in this Country interested in the success of the undertaking.

Applications for the remainder (£140,000,) may be made to MESSRS. FOSTER AND BRAITHWAITE, Stock Brokers, 68, Old Broad Street, on or before the Tenth day of January next.

N.B.—The Bonds and Coupons will be payable in London. They will be made out in sums of not less than £100 each; and as the Stamp Laws do not apply to Colonial Securities, they will be "to Bearer," and will be transferable without expense.

LONDON, DECEMBER, 1851.